

Claims

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3 1. A method for processing loan applications, said method including
4 the steps of maintaining a database of pending loan applications and their statuses at a
5 database server, wherein each party to a loan can search and modify that database
6 consistent with their role in the transaction by requests to said server from a client
7 device identified with their role.
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9 2. A method as in claim 1, wherein said loan applications comprise
10 home mortgage loan applications.
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12 3. A method as in claim 1, wherein said database can be modified by
13 entering bids on a loan application from one of a plurality of potential lenders.
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15 4. A method as in claim 1, wherein
16 said roles include a loan originator and said client device includes a broker
17 station associated with at least one said loan originator; and
18 said loan originator can review the status of loan applications entered by
19 that loan originator, and can accept bids by lenders.
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21 5. A method as in claim 4, wherein said loan originator is a broker, loan
22 processor, manager, or prospective borrower.
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1 6. A method as in claim 4, wherein said loan originator is notified of
2 lender's bids on its loans.

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4 7. A method as in claim 1, wherein
5 said roles include a lender and said client device includes a lender station
6 associated with at least one said lender; and

7 said lender can search the database for particular desired types of loans,
8 and can bid on loan applications.

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10 8. A method as in claim 7, wherein said lender is notified when its bid
11 is accepted.

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13 9. A method as in claim 1, wherein said database includes tags for
14 loans using identifiers which might be of interest to lenders.

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16 10. A method as in claim 9, wherein said identifiers include a property
17 location, borrower credit information, or CRA qualification for the property.

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19 11. A method as in claim 1, wherein said database includes computed
20 values which might be of interest to lenders.

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22 12. A method as in claim 11, wherein said computed values include a
23 credit score.

1 13. A method as in claim 1, wherein said database server provides for
2 detecting substantially identical loan applications originated by the same broker, so as to
3 prevent double applications for the same borrower for the same property.
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5 14. A method as in claim 1, wherein said database server provides
6 parties the capability for designating counterparties with whom they wish not to
7 conduct business.
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9 15. A method as in claim 1, including the step of allowing lenders to bid
10 on pending loan applications without revealing their rates or pricing strategies.
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12 16. A method as in claim 1, including the step of authorizing each loan
13 originator in one or more of a plurality of authorization classes.
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15 17. A method as in claim 16, wherein said authorization classes form a
16 hierarchy.
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18 18. A method as in claim 1, including the step of prequalifying prospec-
19 tive borrowers using statistical information about loan applications.
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21 19. A system for processing loan applications, said system including
22 a database of pending loan applications, said database including status
23 information regarding said pending loan applications;

1 a transaction server, said transaction server being responsive in real time to
2 requests from parties to said pending loan applications, said requests including requests
3 for searching and requests for modifying said database consistent with roles for said
4 parties.

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6 20. A system as in claim 19, including a client device associated with
7 each said party.

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9 21. A system as in claim 19, wherein said pending loan applications
10 comprise home mortgage loan applications.

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12 22. A system as in claim 19, wherein
13 said database includes a set of bids associated with each said loan
14 application; and
15 said transaction server responds to a new bid from one of a plurality of
16 potential lenders by entering said new bid with an associated loan application.

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18 23. A system as in claim 19, including a broker station associated with at
19 least one loan originator, wherein said broker station is capable of reviewing the status
20 of loan applications entered by that loan originator, and is capable of accepting bids by
21 lenders for said loan applications entered by that loan originator.

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23 24. A system as in claim 23, wherein said loan originator is a broker,
24 loan processor, manager, or prospective borrower.

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2 25. A system as in claim 23, including a message notifying said loan
3 originator of said bids by lenders.
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5 26. A system as in claim 19, including a lender station associated with at
6 least one said lender; wherein said lender station is capable of requesting said transac-
7 tion server to search said database for particular desired types of loans, and is capable of
8 submitting bids on loan applications to said transaction server.
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10 27. A system as in claim 26, including a message notifying said lender
11 when its bid is accepted.
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13 28. A system as in claim 19, wherein said database includes tags for
14 loans using identifiers which might be of interest to lenders.
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16 29. A system as in claim 28, wherein said identifiers include a property
17 location, borrower credit information, or CRA qualification for the property.
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19 30. A system as in claim 19, wherein said database includes computed
20 values which might be of interest to lenders.
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22 31. A system as in claim 30, wherein said computed values include a
23 credit score.
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1 32. A system as in claim 19, wherein said transaction server is capable of
2 detecting substantially identical loan applications originated by the same broker,
3 whereby double applications for the same borrower for the same property are substan-
4 tially prevented.

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6 33. A system as in claim 19, wherein said transaction server responds to
7 requests by brokers designating selected lenders with whom they wish not to conduct
8 business.

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10 34. A system as in claim 19, wherein said transaction server responds to
11 requests by lenders designating selected brokers with whom they wish not to conduct
12 business.

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14 35. A system as in claim 19, wherein said transaction server responds to
15 bids from lenders without revealing their rates or pricing strategies.

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17 36. A system as in claim 19, wherein said transaction server includes
18 means for authorizing each loan originator in one or more of a plurality of authorization
19 classes.

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21 37. A system as in claim 36, wherein said authorization classes form a
22 hierarchy.

- 1 38. A system as in claim 19, including means for prequalifying prospec-
2 tive borrowers using statistical information about loan applications.

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